

Fund Overview

The WisdomTree Japan Multifactor Fund seeks income and capital appreciation.

Why JNMF?

- Gain targeted multifactor exposure to Japanese equities, while dynamically hedging currency risk
- Use to strategically seek alpha and help reduce risk as a core holding over longer time horizons
- Use to help lower cost of active managers through systematic factor exposures

The Fund's objective changed effective March 29, 2019. Prior to March 29, 2019, Fund performance reflects the investment objective of the Fund when it tracked the performance, before fees and expenses of the WisdomTree Dynamic Currency Hedged Japan Equity Index.

Performance

Average Annual Total Returns as of 12/31/2019

Name	QTR	YTD	1-Year	3-Year	5-Year	10-Year	Since Fund Inception
JNMF NAV Returns	8.27%	12.25%	12.25%	3.82%	N/A	N/A	5.15%
JNMF Market Price Returns	6.27%	12.00%	12.00%	3.67%	N/A	N/A	4.93%
MSCI Japan Local Currency Index	8.24%	18.48%	18.48%	6.38%	5.61%	8.25%	6.21%
MSCI Japan Index	7.64%	19.61%	19.61%	8.92%	7.70%	6.59%	8.45%

Performance of less than one year is cumulative. You cannot invest directly in an index.

Performance is historical and does not guarantee future results. Current performance may be lower or higher than quoted. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance data for the most recent month-end is available at wisdomtree.com.

WisdomTree shares are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Total Returns are calculated using the daily 4:00pm EST net asset value (NAV). Market price returns reflect the midpoint of the bid/ask spread as of the close of trading on the exchange where Fund shares are listed. Market price returns do not represent the returns you would receive if you traded shares at other times.

MultiFactor Weights and Tilts

Name	Weights	Value	Quality	Correlation	Momentum
JNMF	Good	66.22%	57.65%	41.33%	30.69%
JNMF	OK	26.06%	33.61%	40.78%	47.66%
JNMF	Bad	7.72%	8.74%	17.89%	21.65%
MSCI Japan Local Currency Index	Good	43.73%	28.04%	48.88%	21.31%
MSCI Japan Local Currency Index	OK	34.25%	28.95%	46.56%	27.63%
MSCI Japan Local Currency Index	Bad	22.02%	43.00%	4.56%	51.07%
Good Minus Bad Tilts		Value	Quality	Correlation	Momentum
JNMF		58.51%	48.91%	23.43%	9.04%
MSCI Japan Local Currency Index		21.70%	-14.96%	44.32%	-29.76%

All Data As of 12/31/2019

Fund Information

Ticker Symbol	JNMF
Inception Date	01/07/2016
Gross Expense Ratio	0.48%
Net Expense Ratio	0.43%
Number of Holdings	199
CUSIP	97717X289
Stock Exchange	Cboe
Bloomberg Index Symbol	N/A
Net Assets (\$mm)	\$1.34

The Fund's net expense ratio of 0.43% (the amount charged to shareholders) reflects a contractual waiver of 0.05% through October 31, 2020.

Fund Dividend Distribution and Capital Gains

Year	Income	Short-term Capital Gains	Long-term Capital Gains	Return of Capital	Year-End NAV
2019	0.85	0.00	0.00	0.00	26.76
2018	0.46	0.00	0.00	0.00	24.66
2017	1.04	0.00	0.00	0.00	29.84
2016	0.52	0.00	0.00	0.00	26.07

Standard Deviation Since Fund Inception

JNMF	11.83%
MSCI Japan Local Currency Index	14.19%
MSCI Japan Index	10.66%

Top Fund Holdings	Weight	Top Fund Sector Weights	Weight	Top Fund Country Breakdown	Weight
MS&AD Insurance Group Holdings Inc	1.49%	Industrials	21.25%	Japan	100.00%
Sony Financial Holdings Inc	1.26%	Consumer Discretionary	19.34%	Country allocations subject to change without notice.	
Sumitomo Mitsui Trust Holdings	1.19%	Information Technology	12.87%	Percentages for some of the charts on this page may not total 100 due to rounding.	
Seven Bank Ltd	1.16%	Financials	9.93%		
Tokyo Steel Manufacturing Co L	1.14%	Health Care	9.90%		
Teijin Ltd	1.12%	Consumer Staples	8.72%		
Asahi Holdings Inc	1.12%	Communication Services	7.25%		
Credit Saison Co Ltd	1.05%	Materials	5.64%		
Shinsei Bank Ltd	1.04%	Real Estate	2.55%		
Fuyo General Lease Co Ltd	1.01%	Utilities	1.73%		

Holdings are subject to change without notice.

Sectors may include many industries and weights are subject to change without notice.

Disclosures

Investors should carefully consider the investment objectives, risks, charges and expenses of the Funds before investing. To obtain a prospectus containing this and other important information, please call 866.909.9473, or visit WisdomTree.com to view or download a prospectus. Investors should read the prospectus carefully before investing.

Investing involves risk including possible loss of principal. The Fund focuses its investments in Japan and the impact of events and developments in Japan can adversely affect performance. Investments in non-U.S. securities involve political, regulatory, and economic risks that may not be present in U.S. securities. For example, foreign securities may be subject to risk of loss due to foreign currency fluctuations, political or economic instability, or geographic events that adversely impact issuers of foreign securities. Derivatives used by the Fund to offset exposure to foreign currencies may not perform as intended. There can be no assurance that the Fund's hedging transactions will be effective. The value of an investment in the Fund could be significantly and negatively impacted if foreign currencies appreciate at the same time that the value of the Fund's equity holdings falls. While the Fund is actively managed, the Fund's investment process is expected to be heavily dependent on quantitative models and the models may not perform as intended. Please read the Fund's prospectus for specific details regarding the Fund's risk profiles.

The MSCI Japan Local Currency Index is a free float-adjusted market capitalization index that is designed to measure developed market equity performance in Japan and is calculated in local currency.

The MSCI Japan Index is a free float-adjusted market capitalization index that is designed to measure the performance of the Japanese equity market.

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Standard Deviation: Measure of how widely an investment or investment strategy's returns move relative to its average returns for an observed period. A higher value implies more "risk", in that there is more of a chance the actual return observed is farther away from the average return. **Value Factor:** WisdomTree's Value Factor incorporates fundamental metrics such as sales-to-price, book-to-price, earnings-to-price, estimated earnings-to-price, EBITDA-to-enterprise value, and operating cash flow-to-price. **Quality Factor:** WisdomTree's Quality Factor incorporates both the static observations and trends of return on equity, return on assets, gross profits over assets, and cash flow over assets. **Momentum Factor:** WisdomTree's Momentum Factor incorporates the risk-adjusted total returns over historical periods (6 and 12 months). **Correlation Factor:** WisdomTree's Correlation Factor incorporates diversification potential of stocks that are less correlated to the market. **"Good":** Represents the highest ranked one-third of the total market cap of the index for a specific factor, as ranked by WisdomTree's methodology. **"Ok":** Represents the next ranked one-third of the total market cap of the index for a specific factor, as ranked by WisdomTree's methodology. **"Bad":** Represents the lowest ranked one-third of the total market cap of the index for a specific factor, as ranked by WisdomTree's methodology. **Sales-to-Price:** A valuation metric computed by taking a company's per share revenue divided by the share price. **Book-to-Price:** A valuation metric computed by taking a company's book value per share divided by the share price. **Earnings-to-Price:** A valuation metric computed by taking a company's earnings per share divided by the share price. **EBITDA-to-Enterprise Value:** A valuation metric computed by taking a company's EBITDA divided by the company's enterprise value. **Operating Cash Flow-to-Price:** A valuation metric computed by taking a company's operating cash flow per share divided by the share price. **Return on Equity:** Measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested. **Return on Assets:** Firm profits (after accounting for all expenses) divided by the firm's total assets. Higher numbers indicate greater profits relative to the level of assets utilized to generate them. **Gross Profits Over Assets:** Measures a corporation's profitability by revealing how much gross profit a company generates relative to the level of assets used to generate them. **Cash Flow Over Assets:** Measures a corporation's profitability by revealing how much cash flow a company generates relative to the level of assets used to generate them. **Risk-adjusted Return:** Returns measured in relation to their own variability. High returns with a high level of risk indicate a lower probability that actual returns were close to average returns. High returns with a low level of risk would be more desirable, as they indicate a higher probability that actual returns were close to average returns. **Correlation:** Statistical measure of how two sets of returns move in relation to each other. **Alpha:** Can be discussed as both risk-adjusted excess return relative to a specific benchmark, or absolute excess return relative to a benchmark. It is sometimes more generally referred to as excess returns in general.

Data Source: WisdomTree, Zephyr StyleADVISOR, S&P, Bloomberg.

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